Placement Director: Professor Robert Pollin
Phone: 413-577-0819 Email: pollin@econs.umass.edu

Peter H. Bent

Department of Economics, University of Massachusetts Amherst
Gordon Hall, Amherst, MA 01002, U.S.A.
Phone: 603-667-3410 Email: pbent@umass.edu
Web: http://www.peterhbent.com

Education

Ph.D. in Economics, University of Massachusetts Amherst, expected May 2018
(Major Fields: Economic History, Economic Development, Political Economy)

M.Sc. (Research) in Economic History, London School of Economics and Political Science, 2012

M.A. in Economics, University of New Hampshire, 2011

B.A. in Liberal Arts, Evergreen State College, 2010
Undergraduate Studies, American University in Cairo, Fall 2009
Undergraduate Studies, Wildlands Studies, Western Washington Univ., Thailand and China, Spring 2009

Research Experience

Marie Curie Early Stage Research Fellow, Department of Economics, University of Oxford, 2014-16

Research Intern, Bank of France, Paris, June 2016

Research Assistant, Department of Economics, University of New Hampshire, 2010-11

Primary Fields

Economic History, Economic Development, Political Economy

Dissertation

Title: "Three Essays on Governments and Financial Crises in Developing Economies, 1870-1913"
Committee: Carol Heim (Chair), Gerald Epstein, Rui Esteves, Kevin Young

Publications: Refereed Journal Articles

"Historical Perspectives on Precarious Work: The Cases of Egypt and India under British Imperialism," *Global Labour Journal*, 8(1), 2017.

"The Political Power of Economic Ideas: Protectionism in Turn of the Century America," *Economic Thought*, 4(2), 2015.

Publications: Book Chapters

"The Historical Development of the US Government's Responses to Economic and Financial Crises," in: *Complexity and Crisis in the Financial System: Critical Perspectives on the Evolution of American and British Banking.* M. Hollow, F. Akinbami, and R. Michie, eds. Edward Elgar. 2016.

"The Stabilising Effects of the Dingley Tariff and the Recovery from the 1890s Depression in the United States," in: *Crises in Economic and Social History: A Comparative Perspective.* A. Brown, A. Burn, and R. Doherty, eds. Boydell. 2015.

Publications: Other

"Industrialization and Imperialism," in: *Palgrave Encyclopedia of Imperialism and Anti-Imperialism.* I. Ness, Z. Cope, and S. M. Ba, eds. Palgrave Macmillan. 2015.

"Unionization" (with Gerald Friedman) in: *Encyclopedia of Economics and Society.* F. F. Wherry, ed. Sage. 2015.

Other Papers

"Recovery from Financial Crises in Peripheral Economies, 1870-1913" [chapter in doctoral thesis]

"Government-supported Industries and Financial Crises, 1880-1913" [chapter in doctoral thesis]

Ongoing Research

"Commodity Prices, Tariff Rates, and Recoveries from Financial Crises: The United States and Argentina in the 1890s" [chapter in doctoral thesis]

"Capital Pull Factors at the Turn of the 20th century" [with Rui Esteves]

Fellowships and Grants

Political Economy Research Institute (PERI) Dissertation Fellowship, 2017
American Institute for Economic Research Graduate Student Fellowship, 2017
Charles Koch Foundation Dissertation Grant, 2017
Adam Smith Fellowship, Mercatus Center, 2016-present
Marie Curie Early Stage Research Fellowship, Department of Economics, University of Oxford, 2014-16
Conference Travel Grants (PERI, INET, UMass, EHS, EHA, Swedish Historical Assoc.), 2013-17

Organization of Workshops

INET Young Scholars Initiative: Institutional Responses to Financial Crises 1870 to 2017, New York, May 2017
INET Young Scholars Initiative: Economic History Webinar Series, October 2016 - April 2017
Macrohist Spring School: Introduction to Causal Inference, Oxford, March 2016

Participation in Workshops

Adam Smith Fellowship Meetings, Tucson and Fairfax, January-July 2017
Causal Inference with Graphical Models, University of Massachusetts Amherst, June 2017
INET History of Economic Thought Workshop, Antwerp, May 2017
Debt Crises and Macro-Prudential Policy, Kiel Institute, Sept. 2016
Housing and the Economy, Humboldt University, Sept. 2016
Warwick Economic Growth Summer Workshop, University of Warwick, July 2015
Macrohist Times-Series Workshop, Sciences Po, June-July 2015
Economic Shocks, Datini-ESTER, Prato, Italy, May 2015
Minsky Summer Seminar, Levy Economics Institute, Bard College, June 2014
INET Young Scholars Workshop, Toronto, April 2014
History of Economic Thought, Economic Philosophy, and Economic History Summer School, Ankara, Sept. 2013

Presentations

2017:
History and Development Seminar, University of Massachusetts Amherst
Economic History Association Meeting Poster Session, San Jose CA
Adam Smith Fellows Summer Meeting, Fairfax VA
INET Young Scholars Workshop, New York
Agricliometrics, Cambridge UK
Eastern Economic Association, New York

Critical Agrarian Studies and Political Economy Workshop, University of Massachusetts Amherst

2016:
INET Young Scholars Plenary, Budapest
Congreso Latino-Americano de Historia Econmica, São Paulo
International Meeting of PhD Students and Researchers in Economic History and Related Social Sciences, Madrid
DPhil Workshop, Oxford

2015:
British American 19th Century Historians, Cambridge UK
Macrohist Meeting, Graduate Institute, Geneva
Land and Water Conference, Brown University, Providence RI
International Congress of Historical Science Poster Session, Jinan China
European Society for Environmental History, Versailles
Inequality and North American Identity, Nottingham
Business History Network Workshops, Oxford
Colloque International Recherche & Régulation, Paris
Frontier Research in Economic and Social History, Glasgow
Americas Research Network, University College London
Global History Conference, Free University Berlin
Social History Society, Portsmouth UK
Eastern Economic Association, New York
Savannah Symposium: The Architecture of Trade, Savannah College of Art and Design
New Pathways in the History of Political Economy, Cambridge UK

2014:
Macrohist Meeting, Graduate Institute, Geneva
New Frontiers in African Economic History, London School of Economics and Political Science
Charles Gide Association for the Study of Economic Thought, Lyon
Economic and Business History Society, Manchester
Southern Forum on Agricultural, Rural, and Environmental History, Winter Park FL
Eastern Economic Association, Boston

2013:
Frontier Research in Economic and Social History, Florence
New School–UMass Graduate Workshop, New York
Coping with Crisis, Durham UK
Centre for Economic and Business History, Nottingham

Teaching Experience

Online Instructor, Department of Economics, University of Massachusetts Amherst, Summer 2017
Course: American Economic History

Teaching Assistant, Department of Economics, University of Massachusetts Amherst, Fall 2012 – Spring 2017
Courses: Money and Banking (three semesters), Introductory Macroeconomics (three semesters), Introductory Microeconomics

Grader, Department of Economics, University of Massachusetts Amherst, Spring 2013
Course: Writing in Economics

Private Tutor, Department of Economics, University of Massachusetts Amherst, Fall 2013 – Spring 2014
Courses: Money and Banking, Labor Economics

Grader, Department of Economics, Smith College, Spring 2013
Course: Intermediate Macroeconomics

Teaching Assistant, Department of Economics, University of New Hampshire, Fall 2010 – Spring 2011
Courses: Executive-MBA Economics, Introductory Macroeconomics

Private Tutor, Department of Economics, University of New Hampshire, Fall 2010 – Spring 2011
Course: Introductory Macroeconomics

Teaching Interests

Primary: Economic History, Economic Development
Secondary: Macroeconomics, Political Economy, Economic Growth

Public Engagement and Academic Service

INET Young Scholars Initiative Co-coordinator, Economic History Working Group, 2016-present
Alumni Ambassador, London School of Economics and Political Science, 2015-present
Featured in *City A.M.* "UK & Ireland economists top 100" list, based on social media metrics, 2015-16
Invited speaker on "Perspectives on Academia" panel at Savannah College of Art and Design, February 2015
Student Ambassador, Economic History Society (UK), 2014-present
Student-Staff Liaison Committee, London School of Economics, M.Sc. (Research) in Economic History, 2011-12

References

Please direct requests for reference letters to: gradinfo@econs.umass.edu (Mark Landeryou, Economics Graduate Program Assistant, University of Massachusetts Amherst).

Professor Carol E. Heim
Department of Economics
University of Massachusetts Amherst
Office: 223 Gordon Hall, Amherst, MA 01002, USA
Phone: 413-545-0854
Email: cheim@econs.umass.edu

Associate Professor Kevin Young
Department of Political Science
University of Massachusetts Amherst
Office: Thompson 538, Amherst, MA 01003, USA
Email: kevinlyoung@polsci.umass.edu

Professor Gerald Epstein
Department of Economics
University of Massachusetts Amherst
Office: 319 Gordon Hall, Amherst, MA, 01002, USA
Phone: 413-577-0822
Email: gepstein@econs.umass.edu

Associate Professor Rui Esteves
Department of Economics
University of Oxford
Office: Manor Road Building, Rm 259, OX1 3UQ, UK
Phone: 01865 271954
Email: rui.esteves@economics.ox.ac.uk

Dissertation Summary: Three Essays on Governments and Financial Crises in Developing Economies, 1870-1913

Government-supported Industries and Financial Crises, 1880-1913

This paper studies the role that capital exports from industrial Europe played in financial crises in peripheral economies during the "first era of globalization" from 1880-1913. A newly expanded dataset extends this analysis to include capital exports from France and Germany, in addition to Great Britain. This dataset also allows for a disaggregated analysis of which sectors received capital flows in the capital-importing economies. Capital flows to government-supported sectors (railways, public utilities, and banks) were strongly associated with crises in emerging economies at this time, suggesting that the mechanisms of a "diabolic loop" (Marcus Brunnermeier et al., 2011) were already at play in the nineteenth century, as government finances became destabilized in connection with problems in the government-supported sectors. These findings offer a more complete understanding of the causes of financial crises during this globally integrated era, by highlighting the significance of government-market interactions and moral hazard issues.

Recovery from Financial Crises in Peripheral Economies, 1870-1913 [Job Market Paper]

What drives recoveries after financial crises? I address this question for the 1870-1913 "first era of globalization," a period when international economic integration meant that terms of trade movements could have significant national-level impacts, but before governments were engaged in widespread economic management. Protectionism was one of the few economic policy options available at this time. The impacts of these two factors – terms of trade and tariff rates – over this period have been studied before. Previous studies have found negative relationships between terms of trade volatility and GDP growth. The findings for tariffs have been more contentious, with some studies finding positive relationships with GDP growth over this period while others find negative results. But these studies have not looked specifically at how these factors influenced recoveries from financial crises. Using local projections, I find that tariff shocks had a positive impact on GDP in post-crisis periods, while terms of trade shocks had a slightly negative impact. The tariff results are especially pronounced in temperate economies, whereas the terms of trade results are stronger in tropical economies. Overall, this suggests that national governments, through trade policies, played a more significant role in shaping economic outcomes during this period than is typically recognized.

Commodity Prices, Tariff Rates, and Recoveries from Financial Crises: The United States and Argentina in the 1890s

The United States and Argentina both experienced severe financial crises in the early 1890s. This paper analyzes the trajectory of the recoveries from these crises in an international context. The main focus is how changes in commodity prices and tariff rates affected the recoveries from these crises. Sustained recovery only occurred in the United States when wheat prices surged in 1897. Likewise, recovery was delayed after the Baring Crisis in Argentina in part because of decreased prices for agricultural exports, and renewed growth coincided with higher export prices. Increases in tariff rates also occurred during these recovery periods. Individual studies exist for both the U.S. and Argentina over this period, but this paper expands upon earlier research by framing these cases in an international context and taking a longer-run perspective. Through this international lens the United States and Argentinian cases are less unique, as their depressions and eventual recoveries occurred during a global slump in commodity prices, which only reversed toward the end of the 1890s. This suggests that focusing on policy responses to these crises misses the international macroeconomic and business cycle factors that shaped the course of these major developing economies during the 1890s, and highlights the role of that commodity production played during this phase of economic development.